

## COLORADO FARM INCOME

The gross farm income for Colorado's 25,000 farms in operation during 1995 totaled \$4.71 billion, up 1 percent from \$4.66 billion generated from the 25,300 farms in operation during 1994. Production expenses increased 6 percent to \$4.26 billion. Net farm income, at \$443.5 million for 1995, was down 29 percent from \$625.3 million the previous year.

Cash receipts from farm marketings were down 2 percent from 1994 to \$4.42 billion in 1995. Receipts from the sale of crops increased 6 percent to \$1.36 billion while receipts from the sale of livestock and livestock products declined 5 percent to \$2.62 billion.

Government payments totaled \$167.1 million in 1995, down 6 percent from \$177.0 million the previous year. Other farm income was up slightly to \$270.3 million compared with \$269.4 million in 1994. The value of non cash income, at \$197.0 million during 1995, increased 3 percent from \$191.4 million for 1994. The value of home consumption, at \$8.7 million, was up 7 percent from the previous year while the rental value of operator and hired labor dwellings increased 3 percent from \$183.3 million in 1994 to \$188.3 million in 1995. The value of the inventory adjustment was a positive \$88.3 million compared with a negative \$31.7 million a year earlier.

*(Continued on next page)*

**Farm income indicators, Colorado, 1990-95**

Item	1990	1991	1992	1993	1994	1995
<b>Million Dollars</b>						
<b>Gross Farm Income</b> <sup>1/</sup> .....	4,837.0	4,256.7	4,315.9	4,815.5	4,657.4	4,707.2
Cash Income .....	4,621.0	4,026.8	4,166.5	4,632.8	4,497.7	4,421.8
Farm Marketings .....	4,226.7	3,634.3	3,795.3	4,202.0	4,051.4	3,984.5
Crops .....	1,130.7	1,063.2	1,030.7	1,209.6	1,287.2	1,360.8
Livestock and Products .....	3,096.0	2,571.1	2,764.6	2,992.4	2,764.2	2,623.7
Government Payments .....	236.7	217.1	203.2	250.3	177.0	167.1
Other Farm Income .....	157.6	175.4	168.0	180.5	269.4	270.3
Noncash Income .....	123.0	138.9	132.7	156.0	191.4	197.0
Value of Home Consumption .....	9.3	8.3	6.9	6.8	8.1	8.7
Rental Value of Dwellings .....	113.7	130.6	125.8	149.2	183.3	188.3
Operator and Other Dwellings ..	101.5	115.6	115.4	138.1	172.7	170.2
Hired Labor Dwellings .....	12.2	14.9	10.4	11.1	10.6	18.1
Value of Inventory Adjustment .....	93.0	91.0	16.7	26.7	-31.7	88.3
<b>Total Production Expenses</b> .....	3,733.1	3,574.4	3,579.3	3,833.0	4,032.1	4,263.7
Intermediate Product Expenses .....	2,752.0	2,666.2	2,711.6	2,953.4	3,024.5	3,166.8
Farm Origin .....	1,822.5	1,761.7	1,804.6	1,931.2	1,777.5	1,866.6
Feed Purchased .....	444.6	413.7	419.8	453.1	517.5	660.6
Livestock and Poultry Purchased	1,313.3	1,274.2	1,316.7	1,405.5	1,174.7	1,124.4
Seed Purchased .....	64.6	73.8	68.1	72.7	85.3	81.5
Manufactured Inputs .....	231.7	227.7	217.2	230.8	276.4	299.6
Fertilizer & Lime .....	81.8	76.8	75.8	86.5	112.1	119.1
Pesticides .....	42.8	46.7	47.9	52.8	61.7	64.9
Fuel & Oil .....	107.1	104.3	93.5	91.6	102.6	115.6
Other .....	697.8	676.8	689.9	791.3	970.6	1,000.6
Repair & Maintenance .....	121.3	117.1	136.6	137.3	167.2	160.7
Other Miscellaneous .....	576.5	559.7	553.3	654.0	803.4	840.0
Interest .....	300.6	274.6	248.2	219.2	249.4	268.3
Real Estate .....	146.6	132.1	119.7	111.6	117.6	120.7
Non-Real Estate .....	154.0	142.5	128.5	107.6	131.8	147.6
Contract and Hired Labor Expenses ..	193.0	182.1	171.7	208.9	268.2	286.0
Net Rent To Non-Operator Landlords	122.6	85.7	80.7	74.3	89.8	126.7
Capital Consumption .....	288.6	290.5	289.0	293.7	306.2	315.8
Property Taxes .....	76.2	75.3	78.2	83.6	94.0	100.1
<b>Net Farm Income</b> .....	1,104.0	682.3	736.5	982.5	625.3	443.5
<b>Number of Farms</b> .....	26,500	26,000	25,500	25,500	25,300	25,000

<sup>1/</sup> Includes operator households.

Farm production expenses totaled \$4.26 billion in 1995 compared with \$4.03 billion a year earlier. The farm origin components of feed, livestock and poultry, and seed purchased totaled \$1.87 billion, up 5 percent from \$1.78 billion the previous year. Those items represented 44 percent of all production expenses. Expenditures for manufactured inputs such as fertilizer, pesticides, and fuel and oil, at \$299.6 million, were up 8 percent from the \$276.4 million spent for those items in 1994. Other expenditures such as those for repair and maintenance and numerous other miscellaneous expenses increased 3 percent to a total of \$1.0 billion compared with \$970.6 million the previous year. Interest expenses were up 8 percent from \$249.4 million in 1994 to \$268.3 million in 1995. Contract and hired labor expenses, at \$286.0 million, were 7 percent higher than the \$268.2 million spent a year earlier.

Colorado's farm balance sheet moved a little more to the debit side compared with the previous year. Total farm assets were up 4 percent to \$20.46 billion but total farm debt increased 7 percent to \$3.28 billion. The largest asset item, real estate, was valued at \$16.01 billion and was 7 percent higher than a year earlier. This item represented 78 percent of the total farm asset value. The value of livestock and poultry, at \$1.71 billion, was down 14 percent from just under \$2.00 billion in 1994. The value of purchased inputs declined 30 percent from the previous year to \$70.4 million and financial assets were down 1 percent to \$1.05 billion. The value of machinery and motor vehicles declined 3 percent, from \$1.22 billion in 1994 to \$1.19 billion in 1995. The value of crops, at \$424.1 million at the end of 1995, was 19 percent higher than the value of \$355.9 million at the end of 1994.

Total farm debt was up 7 percent to \$3.28 billion with real estate and non-real estate debt increasing 7 percent and 8 percent, respectively. Real estate debt increased to \$1.67 billion from \$1.57 billion in 1994. Non-real estate debt increased from \$1.49 billion in 1994 to \$1.61 billion for 1995. Overall farm equity increased 3 percent to \$17.17 billion. The debt/equity ratio increased to 19.1 compared with 18.4 the previous year while the debt/assets ratio of 16.0 was up from 15.5 a year earlier.

Livestock and livestock products continued to be the leading contributor to Colorado's cash receipts with a total value of \$2.62 billion in 1995. This was down 5 percent from \$2.76 billion the previous year and represented 65.8 percent of the total cash receipts from all commodities, at \$3.98 billion. Receipts from cattle and calves totaled \$2.08 billion in 1995 which accounted for 79 percent of the total livestock receipts and 52.2 percent of the total cash receipts from all commodities.

Receipts from crops totaled \$1.36 billion in 1995, up 6 percent from the previous year, representing 34.2 percent of the total. Wheat was the state's second leading contributor to cash receipts with \$385.4 million followed by corn with \$266.9 million. The value of milk sold wholesale and retailed directly by producers totaled \$206.2 million and remained the fourth leading contributor to cash receipts. Hay was fifth with \$171.3 million; potatoes ranked sixth with \$124.6 million; poultry and eggs were seventh with \$111.3 million; sheep and lambs were eighth with \$104.8 million; hogs were ninth with \$86.0 million; and floriculture was tenth with \$69.2 million. Cash receipts from the top ten commodities accounted for 91 percent of the total cash receipts from all commodities in 1995.

**Farm balance sheet, Colorado, December 31, 1990-95 1/**

Item	1990	1991	1992	1993	1994	1995
<b>Million Dollars</b>						
<b>Total Farm Assets</b> .....	17,432.7	16,181.3	17,066.1	18,741.8	19,682.4	20,455.1
Real Estate .....	12,944.3	11,828.9	12,583.8	13,956.5	14,954.2	16,013.4
Livestock & Poultry 2/ .....	2,045.1	1,942.4	2,055.4	2,082.5	1,996.2	1,712.7
Machinery & Motor Vehicles 3/ .....	1,279.5	1,200.8	1,169.9	1,203.1	1,221.8	1,189.1
Crops 4/ .....	391.7	395.2	354.2	453.0	355.9	424.1
Purchased Inputs .....	122.1	64.6	74.4	77.0	100.7	70.4
Financial .....	650.0	749.4	828.3	969.6	1,053.6	1,045.4
<b>Total Farm Debt</b> .....	2,872.1	2,833.8	2,791.9	2,940.6	3,054.8	3,281.1
Real Estate .....	1,485.7	1,513.9	1,486.9	1,547.3	1,565.6	1,674.8
Non-Real Estate 5/ .....	1,386.4	1,319.9	1,305.0	1,393.3	1,489.2	1,606.4
<b>Equity</b> .....	14,560.6	13,347.6	14,274.1	15,801.2	16,627.6	17,174.0
Debt/Equity .....	19.7	21.2	19.6	18.6	18.4	19.1
Debt/Assets .....	16.5	17.5	16.4	15.7	15.5	16.0

1/ Includes operator dwellings. 2/ Excludes horses, mules, and broilers. 3/ Includes only farm share value for autos and trucks.

4/ All crops held on farms including value above loan rates for crops held under CCC. 5/ Excludes debt for non-farm purposes.

**Farm Income: Cash receipts by commodity, Colorado, 1992-95 1/**

Commodity	1992		1993		1994		1995	
	Cash receipts	Percent of total	Cash receipts	Percent of total	Cash receipts	Percent of total	Cash receipts	Percent of total
	<b>1,000 Dollars</b>	<b>%</b>	<b>1,000 Dollars</b>	<b>%</b>	<b>1,000 Dollars</b>	<b>%</b>	<b>1,000 Dollars</b>	<b>%</b>
<b>All commodities</b> .....	3,795,283	100.0	4,202,028	100.0	4,051,357	100.0	3,984,525	100.0
<b>Livestock and products</b> .....	2,764,612	72.8	2,992,409	71.2	2,764,169	68.2	2,623,691	65.8
<b>Meat animals</b> .....	2,452,888	64.6	2,668,409	63.5	2,412,908	59.6	2,272,067	57.0
Cattle and calves .....	2,336,630	61.6	2,485,036	59.1	2,224,165	54.9	2,081,211	52.2
Hogs .....	73,999	1.9	88,994	2.1	94,129	2.3	86,048	2.2
Sheep and lambs .....	42,259	1.1	94,379	2.2	94,614	2.3	104,808	2.6
<b>Dairy products</b> .....	189,386	5.0	189,285	4.5	214,160	5.3	206,240	5.2
Milk, retail .....	12,372	.3	13,395	.3	15,600	.4	15,400	.4
Milk, wholesale .....	177,014	4.7	175,890	4.2	198,560	4.9	190,840	4.8
<b>Poultry/eggs</b> .....	95,746	2.5	107,204	2.6	106,957	2.6	111,344	2.8
Chicken eggs .....	42,827	1.1	47,988	1.1	42,790	1.1	47,361	1.2
Other poultry .....	52,919	1.4	59,216	1.4	64,167	1.6	63,983	1.6
<b>Miscellaneous livestock</b> .....	26,592	.7	27,511	.7	30,144	.7	34,040	.9
Honey .....	2,270	.1	2,244	.1	1,915	*	1,836	*
Wool .....	4,406	.1	2,600	.1	3,317	.1	4,316	.1
Aquaculture .....	2,370	.1	2,134	.1	2,274	.1	2,272	.1
Other livestock .....	17,000	.4	20,000	.5	22,000	.5	25,000	.6
<b>Crops</b> .....	1,030,671	27.2	1,209,619	28.7	1,287,188	31.0	1,360,834	34.2
<b>Food grains</b> .....	216,382	5.7	261,040	6.2	299,196	7.4	385,448	9.7
Wheat .....	216,294	5.7	260,984	6.2	299,107	7.4	385,338	9.7
<b>Feed crops</b> .....	438,775	11.6	424,922	10.1	484,380	12.0	474,724	11.9
Barley .....	20,299	.5	23,109	.6	15,178	.4	21,543	.5
Corn .....	272,227	7.2	223,864	5.3	278,663	6.9	266,893	6.7
Hay .....	128,076	3.4	165,381	3.9	171,722	4.2	171,294	4.3
Oats .....	958	*	1,255	*	1,004	*	1,281	*
Sorghum grain .....	17,215	.5	11,313	.3	17,813	.4	13,713	.3
<b>Oilcrops</b> .....	7,734	.2	11,177	.3	12,537	.3	13,185	.3
<b>Vegetables</b> .....	198,836	5.2	333,919	7.9	304,728	7.5	284,420	7.1
Beans, dry .....	43,160	1.1	69,128	1.6	55,955	1.4	46,185	1.2
Potatoes .....	64,730	1.7	110,296	2.6	130,638	3.2	124,578	3.1
Summer .....	10,517	.3	13,038	.3	14,878	.3	14,667	.4
Fall .....	54,213	1.4	97,258	2.3	115,760	2.9	109,911	2.8
Cabbage .....	2,336	.1	4,859	.1	6,365	.2	3,534	.1
Cantaloupe .....	1,080	*	2,328	.1	4,147	.1	2,657	.1
Carrots .....	10,059	.3	9,150	.2	11,780	.3	23,085	.6
Corn, sweet .....	4,668	.1	7,224	.2	7,258	.2	5,805	.1
Cucumbers .....	1,139	*	2,010	*	1,728	*	956	*
Lettuce .....	16,116	.4	11,275	.3	6,970	.2	6,564	.2
Onions .....	45,145	1.2	102,274	2.4	63,865	1.6	56,779	1.4
Spinach .....	6,786	.2	10,185	.2	8,670	.2	5,075	.1
Tomatoes, processing .....	117	*	190	*	352	*	202	*
Miscellaneous vegetables .....	3,500	.1	5,000	.1	7,000	.2	9,000	.2
<b>Fruits/nuts</b> .....	18,710	.5	22,051	.5	21,780	.5	20,292	.5
Apples .....	10,841	.3	13,495	.3	12,981	.3	8,881	.2
Peaches .....	5,165	.1	5,287	.1	5,742	.1	7,932	.2
Pears .....	1,137	*	1,670	*	1,097	*	1,000	*
Other berries .....	70	*	75	*	70	*	65	*
Miscellaneous fruits & nuts .....	950	*	1,300	*	1,500	*	2,000	.1
<b>All other crops</b> .....	150,234	3.9	156,510	3.7	164,567	4.1	182,765	4.6
Sugar beets .....	37,683	1.0	35,482	.8	36,326	.9	35,626	.9
Other seeds .....	950	*	900	*	950	*	930	*
Other field crops .....	14,000	.4	15,000	.4	12,000	.3	13,000	.3
Greenhouse/nursery .....	88,562	2.3	97,315	2.3	108,950	2.7	133,209	3.3
Floriculture .....	52,662	1.4	58,515	1.4	54,950	1.4	69,209	1.7
Ornamentals, other .....	33,000	.9	35,000	.8	40,000	1.0	42,000	1.1
Greenhouse Tomatoes .....	2,900	.1	3,800	.1	14,000	.3	22,000	.6

1/ Totals may not add due to rounding. \* Less than 0.05 percent.

Note: Reprinted from **Economic Indicators of the Farm Sector**, January 1996, USDA Economic Research Service. Cash receipt data reflect income derived from the sale of agricultural commodities during a calendar year for only that portion of the commodity that is sold.